

Disclaimer: This article is for informational and educational purposes only. Nothing contained herein constitutes financial, investment, or legal advice. Always do your own research and consult with a licensed professional before making financial decisions. Markets carry risk. No crying in the casino.

going to try my hand at covering markets on a quarter basis since we all like to pretend we are high-time frame macro investors. At least for the rest of this cycle, more for my benefit than yours.

Q4 2025: Regime shifted, like it or not.

Heck of a quarter. Confusing. Exciting. Painful?

October kicked things off in a way that felt loud and disorienting. Jerome continued cutting rates. On 10/10, roughly 80% of leveraged perp trading were liquidated. \$10–25B of perps vanished in a few hours.



Equities continued grinding higher despite everyone's objections, while most other assets did little to nothing.

S&P 500 rose roughly 2.4% in October, marking a sixth straight monthly gain. The Nasdaq gained close to 4.8%, extending a seven-month streak. It was Uptober somewhere, just not with any of your "assets".

I had no real commentary on the indices that month because, frankly, I don't think anyone truly understands what's going on anymore. We keep going up in what feels like an AI-fueled debt bubble. Until there's a reason not to, you don't stand in the way of that. "Run it hot" seemed to be the theme.



At the same time, something felt off. Rates were still high. Risk appetite felt selective. The desire to do something was strong, but sometimes the only winning move is to stay sidelined and wait for the next real signal. Chasing everything higher on a multi-month swing basis felt increasingly complicated. I started pivoting toward short-term, isolated opportunities when something actually spoke to me.

Personally, I was already two-thirds sidelined.

Bitcoin sucks and ... top ?



Bitcoin was mostly spared from the immediate chaos of 10/10. It was a bad day, sure, and the double tap a week later didn't help, but most of the real carnage was concentrated in altcoins.

That said, we had to start having an uncomfortable conversation about **the top**.

Based on prior cycle behavior, loss of bid, and admittedly some pattern recognition that borders on mass hallucination, I began to think there was roughly a 65-70% chance the top was already in. Historically, this market has moved in roughly 1064-day cycles. Depending on where you mark the 2022 bottom, we had already exceeded that traditional bull market window.

Anonymous (ID: SBC7H7La) 12/12/23(Tue)13:16:17 No.56956841
BTC ATH October 6th 2025

ATL 2015 to ATH 2017 = 1064d
ATH 2017 to ATL 2018 = 364d
ATL 2018 to ATH 2021 = 1064d
ATH 2021 to ATL 2022 = 364d

204 KB JPG

The pattern would print this cycle's ATH on the 6th of October 2025.

People want to believe otherwise but the simulation will repeat itself.

4 Replies [View Thread](#)

We hadn't printed a new high since early October. On the monthly chart, sellers were slamming every move above 120k. A \$22,000 range for four months was getting tiresome, and it felt like someone was very intentionally keeping price capped below 130k.



Trump made it clear he wanted prices higher, and it concerned me how captive that narrative had made people. I fully expected us to be closer to 150k by then. Instead, we stalled.

My thesis extended past October. I believed in a supercycle. But markets don't care about belief.

Was it a bear market yet? Unclear. But as we approached year-end, the taxman loomed, profit-taking felt inevitable, and momentum simply wasn't there. If cycles repeat, a top here would imply a year-long drawdown similar to 2021 with real accumulation opportunities not appearing until late 2026.

We weren't seeing textbook distribution. ETF flows hadn't collapsed. BlackRock's IBIT reportedly touched \$100B before pulling back to the high-80s. That number felt suspiciously meme-like in hindsight, but it wasn't enough to base a thesis on.

This market has a habit of humiliating doubters. Until cycles are decisively proven dead, I was content guarding capital and waiting for something more explicit.

For me, \$115,700 remained the key monthly close. A decisive move above it would change my posture.

November - Confirmation ?

November removed much of the ambiguity. It was another rough month. Vacation coincided with a merciless drawdown, eerily similar to the 2021 top. Equities wobbled but continued pushing higher, even as Nvidia, the only thing seemingly holding recession fears at bay fell roughly 20% off its highs.

I wasn't trading much. I bought some near the lows, logged out, and focused on other things. Sometimes the only winning move is not to play.

Then the chart spoke clearly.

We topped almost perfectly at the 1064-day marker on October 6th. After weeks of chop, price made a decisive move lower. Superstition aside, the technical damage was real. We closed the weekly below the 50-week EMA and the rolling 365-day VWAP. ***That was the shot heard around the market.***



December - It's a bear market. Change my mind.

Victory laps are over. Price is roughly 30% off the highs.

I've spent more time scrolling than trading. Watching. Observing. Some of you are coping. Some are still whispering "this time is different." I've seen indicators stretched, narratives fabricated, and news twisted in desperate attempts to generate a pump.

Meanwhile, the White House is quiet. Our supposed savior bought near the top and disappeared.

I used to be like that. Hunting new positions. Chasing the dopamine of green PnL. Looking for any reason to press.

I don't think we're there yet.

CT is a mix of "bottom in?", "what about this news?", and the occasional thank-you for sounding caution near the highs. Unlike April, I'm in no rush to allocate. The chart is damaged. Equities are starting to wobble. Risk is losing its bid before equities just like 2021.

Macro noise is rising. Metals are making new highs. Job data looks softer. Geopolitical tension simmers. It's a loud, unpleasant end to the year but also a quiet one. Liquidity is thin. Holidays are here. And people are stressed about price during the deadest trading window of the year.

So what would change my bias?



Time

Time is the other currency of markets. It's what yield is priced in. It's what reveals emotion, premium, and discount.

This market is cyclical. Turning a ship takes time. Larger players who've survived multiple cycles respect that. I want to see the cycle mature further or see other data decisively override it.

Narrative

In 2023, allocating capital required patience. The ETF narrative mattered because it was transparent. Institutions weren't whispering, they were bidding in size, publicly, repeatedly. Infrastructure providers were building. People in the know were signaling conviction, not desperation.

That has slowed.

I want to see a new global narrative take shape. Something durable. Something that earns belief rather than demands it.

Structure

I've paid my tuition on charts. I know what a risk-on tape sounds like. Right now, I don't hear anything.

Losing the 50-week EMA mattered. We respected it repeatedly through the cycle even during tariff scares. Now we're hovering beneath it, drifting, unable to generate sustained momentum. Every bounce is sold. Call sellers are dampening volatility.



Maybe this time is different. But so far, price action suggests we're a quarter of the way through a normal bear market.

Fine, what's next ?

This is the hard part: waiting. There are multiple ways to survive and even thrive here. Holding remains the most tax-efficient strategy for those with time and emotional resilience. Dollar-cost averaging works, it always has especially when volatility is high and sentiment is broken.

Some of you fall somewhere in between. You're not blindly buying, but you're not trying to nail the bottom either. You size into weakness, respect liquidity, and avoid leverage. That hybrid approach often outperforms both extremes.

What matters most is discipline. Separate operating cash from investment capital. Avoid forced selling. Respect size. Bear markets punish overconfidence far more than incorrect timing.

While waiting, capital doesn't need to sit idle. Boring yield still exists. Treasuries. Ultra-short ETFs. Stablecoin yield for those comfortable on-chain with the understanding that more yield always means more risk.

Preserve purchasing power. Preserve optionality. And ... get an income ?

Bottom ?

Bottoms aren't days. They're processes.

Time since ATH matters. Momentum exhaustion matters. Weekly RSI under 40 has historically aged well. Sentiment collapse matters, real despair, not performative pessimism. Capitulation matters socially and financially.

You don't need to buy the bottom. Reclaiming long-term averages is often enough.

Waiting game, and optimism

Institutions are here. Banks, brokerages, and asset managers are engaged. Regulatory clarity is improving. Infrastructure is being built. That doesn't mean price has to go up now.

It may all be enough in time. Or it may simply allow larger players to accumulate while others lose patience.

I prefer being a bull. Being a bear sucks. I'm not shorting. I'm just waiting.

The trend is your friend. Right now, most macro trends are pointing lower. When that changes, the chart will scream.

Until then, patience is the position.

And for the Moon cultist, October 6th, 2026, we ride it again.

Markets reward those who stay curious through the dull stretches. Let's enjoy the game we're all here to play.